

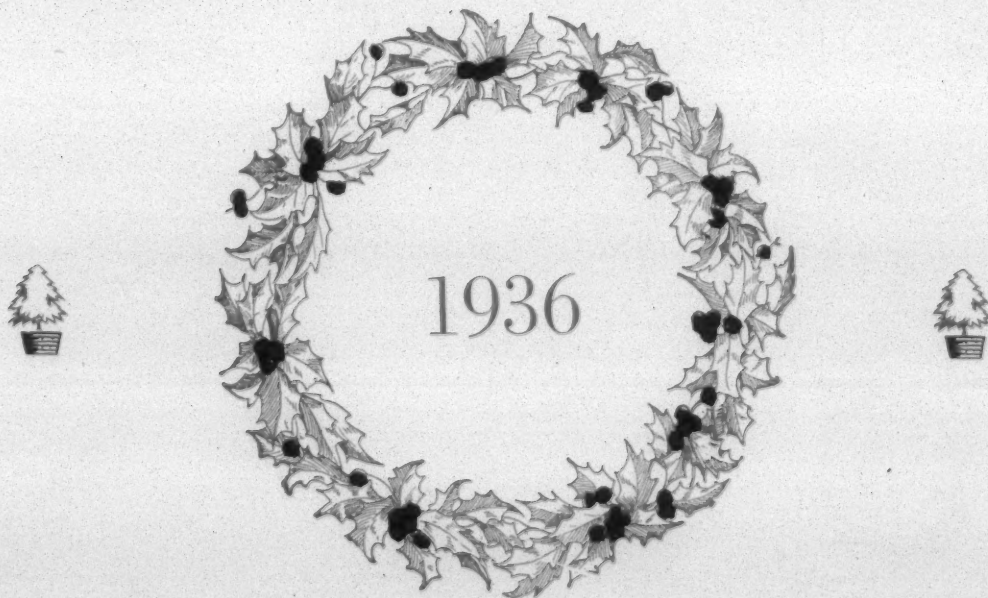
TEXTILE BULLETIN

Vol. 51

DECEMBER 24, 1936

No. 17

To All Our Friends



A Merry Christmas

A Happy New Year

FOR *BETTER* PRODUCTION---USE

VICTOR MILL STARCH

"THE WEAVERS FRIEND"

—A KEEVER PRODUCT

It Boils Thin!

Has More Penetration!

Carries the Weight Into the Fabric!

• • •

Distributed By:

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Manufactured by

THE KEEVER STARCH CO.
COLUMBUS, OHIO

Year End Textile Review

IN its annual review of the textile situation, Scheuer & Co., of New York, said in part:

"The textile trade is about to close one of the most profitable years it has experienced since 1919. Every branch of the industry has participated in this betterment, and every organization operating in textiles has shared in varying degrees. Since summer the industry has produced record-breaking yardages, employment has been high, and the quality of its products on a par with the best of their kind produced, and superior to the construction and quality standards to be found in most other textile producing nations. A gradual but continuous process of trading-up occurred during the depression with the result that shoddy and doubtful constructions have been all but eliminated. American textiles have attained new highs in 1936, and our customers are the beneficiaries. This is a gain which is likely to be held.

GRAY GOODS STRONG

"Since summer, cotton grey goods markets have shown great strength. The improving industrial trend lent great impetus to this movement, but more important, internal trade conditions were peculiarly favorable. In recent months prices advanced to an extent that at a speed which is without precedent in any peacetime year. Raw cotton throughout this same period has been in ample supply, and has had no sympathetic move—it has backed and filled within a comparatively narrow price range. The chief moving force operating within the market was the threat of scarcity plus the clear indications that higher manufacturing costs were in the offing. This was magnified by a belated but widespread realization of these potentialities by buyers and sellers alike. All of which was reflected with the result that a veritable stampede of buying developed within a short space of time. Thus the potential scarcity became actual. Though total supplies were large, the rapid absorption of grey goods created an under-supply in the primary market, and uncovered buyers were forced to enter the market; the inflamed technical position of which made it more than sensitive. All this was further solidified by the large buying movement covering the first six months of 1937 which followed. After this orgy of concentrated activity, the incentive to forward buying has waned and trading is now settling down to more ordered routine.

"Scarcity is unhealthy, and is an economic menace. Actual scarcity cannot long exist in the cotton textile field; if it did, we could not expect to enjoy sustained prosperity. The vast producing potentialities of our industry were never more amply demonstrated than in recent months.

"By the first of October, the price levels which ruled in the years of 1934 and 1935 had been attained. In those years, mills were obliged to include the processing tax (4.20c per pound plus waste) in their costs. Therefore, inasmuch as the processing tax had been eliminated, mill margins by October, 1936, had improved to the extent of the tax. In order to form a rough estimate of the improvement in present gross mill margins over 1934 and 1935, we must add to the above calculation the very substantial price advance which has occurred since early October. Our mills have waited many long years for a reversal such as this! It will permit of sadly needed plant improvements, wage increases, and capital rewards.

COSTS AND PRICES

"It is important to note that the elements of cost do not determine price levels in competitive markets. At the beginning processing taxes were passed on; ultimately they were absorbed by the grey mills. Competition saw to this. The market would pay so much and no more for grey goods, whatever the elements of cost might have been. This has always been true. In our judgment mills would have received about the same prices as they did for their products in 1934 and 1935, processing tax or not! Again we see evidence of this same truth in our recent markets. The trade wanted the merchandise which was available, and was not interested in the elements of cost or in the fact that mills were once again operating profitably. Clearly then the increased mill costs, which seem inevitable in 1937, may not determine prices as such. What will create market levels will be inter-industry competition, as well as competition within our own industry. Thus increased costs may well be forced back upon mills as these uncertainties are eliminated and as the actualities dominate. Merchandising foresight, sane operating schedules, and a high order of primary market leadership are the chief factors which can prevent such an outcome.

"The long trend outlook for cotton textiles is gratifying. This is not to say that the current buying movement has been fully warranted, or that it has not been somewhat overdone. A reaction sooner or later is to be expected. When it occurs, it should serve to reassure rather than discourage.

RAYON HAS RECORD YEAR

"The rayon industry can boast of another record year. Relative to production, stocks of both yarn and cloth are lower than they have ever been at this time of the year. Rayon materials are brought to the consumer more rapidly and more economically than any other textile. This

is the result of a high degree of standardization of production methods, both in grey and finishing plants. Moreover, fabrication has been standardized to a degree which would compare favorably to the more venerable cottons! Preparatory and weaving equipment has been added to the industry's total at a pace which has been more than sufficient to absorb the expanded yarn output. This serves to keep prices restrained, and insures large consumption. We do not look for any reversal in this trend in 1937. From a purely economic viewpoint, this is the best balanced division of the textile industry, and in all likelihood it will continue so next year.

"Staple fibre and its resultant product, spun rayon yarn fabrics, are still in the pioneer stage in so far as American markets are concerned. It is an accepted article of commerce on the Continent—indeed it is preferred in many quarters. Gradually it is working itself into our domestic fabric consciousness, and is receiving increasing consideration from every type of spinner and weaver. Woolen, cotton and silk mills begin to appreciate its value. While spun rayon fabrication has received its first impetus from foreign markets, we believe it will ultimately be manipulated by our manufacturers in different ways than it has been on the Continent. Our problems and mill set-ups are different from theirs, and therefore our working out of the use of this fibre is also likely to vary.

SPUN RAYON FABRICS

"Relatively speaking, spun rayon fabrics represent the best grey fabric values available, yet our prices are considerably higher than are foreign quotations on similar constructions, both in the grey and finished state. It must be borne in mind that the huge foreign expansion has been somewhat due to these low prices, even though it is granted that economic necessity has also been an important influence. The domestic production of staple fibre is scheduled for important expansion in 1937. In addition, ample and satisfactory foreign supplies will be available. It is therefore unlikely that the raw material will advance in price. It is more probable that competition may bring a recession before the year is over. To be sure, such an adjustment need not now enter into cloth buyers' calculations. Spun rayon will encroach upon the domain of cotton textiles more than it will on those of wool and continuous rayon fibre, although neither of these will be immune.

WAGES UP

"The sharp downward course of wage rates was arrested soon after the Presidential inauguration in 1933. With the advent of the NRA a general leveling up of wages occurred. Deviations from code rates began to appear soon after the law had been declared unconstitutional, but in no instance which has come to our attention did rates decline to those which existed before NRA. During the campaign some sporadic increases occurred and, as is well known, since the election a veritable avalanche of wage advances have been announced. We believe this is the beginning of an upward wage cycle which will continue throughout 1937. Despite this betterment we are faced with an army of unemployed which industry cannot now absorb. This phase of the unemployment problem requires long range planning. It cannot be cured quickly. An irreducible minimum of unemployed will have to be continued on the public works projects

and on other activities financed by the Government. Washington will be in a better position to finance this unemployment load, as it will soon begin to collect the larger taxes arising from improving business, larger personal incomes and gains, undistributed profits, and salary and wage increases.

"In every decade of textile development some individual or group seemed to have solved the textile conundrum for all time. A particular organization much envied at the time would appear to have found the ultimate in proper procedure as to textile manufacture and sale. In one form or another we have seen vertical and horizontal mergers. We have witnessed the rise and fall of great individual commission houses and mills, the products of which were to be conjured with. Corporation printers, whose imperviousness seemed absolute, have passed from the scene. All these have come and gone and other equally effective dynasties have arisen. How much more permanent are these successors who now feel that they have the whole answer to the textile riddle? We believe their permanence is dependent upon their flexibility, and their flexibility is dependent upon the quality of their personnel. There is nothing of the static in textile activity. A new and reorganized textile industry is created in every decade. The process of change is inexorable. The ultimate answer then is not in method and machinery nearly as much as it is in the character, training, and intelligence of the people who are operating the individual enterprises. The monopolist is a lost soul in the textile arena; he never has been able to win and never will be.

"In recent years we have noted a great shifting about in methods of distribution. In effect, what has occurred is a process of encroachment by one type of activity upon another; the job finisher becomes a converter; the converter becomes a finisher or a consignee; the mill or commission house sells finished goods; the large cutter attempts conversion. Thus competitive forces are not reduced—they are transferred from one arena into another. All are free to follow any of these procedures. They bring new abuses in their wake, and unless skilfully operated create but slight temporary advantage. The final test of any activity is its economic justification. Does it perform its services well, and at minimum costs, and can it be improved upon in these particulars?

"Some progress is being made toward breaking down the rigid retail prices which have for years acted as a barrier to more intelligent merchandising. Throughout the depression the standardized retail price became an increasing menace. The chief burden of this restraint was pushed back to the primary market where it found reflection in wage cuts, loss of profits, and other prosperity-destroying action. We do not wish to indicate that this price policy was a planned scheme. It was a development of the times, and in so overwhelming a buyer's market, it was bound to develop. The primary market did little or nothing to shield itself from the pressure of these fixed retail prices. They offered no organized resistance. We are told that retailers are beginning to see the wisdom of breaking away from these arbitrary price impediments, that they begin to realize they can become the victims rather than the beneficiaries of this device. Clearly, enlightened selfishness demands a more sane policy of retail price marking. We knew of no more important advance which can be made in the New Year."

Murchison Explains Reasons of Trip to Japan

Speaking before the Arkwright Club, Dr. Claudius T. Murchison, president of the Cotton-Textile Institute, explained the factors which prompted the appointment of a committee representing the domestic cotton mills to discuss the situation with Japanese industrialists in the hope of working out a friendly solution of the points at issue. Dr. Murchison said in part:

"In the American tariff policy it is an established principle that a given tariff rate shall be applied to all countries alike. We are the world's staunchest enemy of discriminatory trade restrictions and insist at all times upon the application at all times upon the application of the most-favored-nation principle. In effect, our own policy is this—that no tariff rate can be imposed upon Japanese goods which is not also imposed upon similar goods of all other countries. This same principle also applies to the use of quotas or any other type of trade restriction. Tariffs which are high enough to be effective against Japanese competition would be prohibitive as against all other countries. Thus, protection against Japan from a tariff method so long as we adhere to the most-favored-nation treatment with respect to that country, would close our gates against virtually every nation except Japan.

LISTS ALTERNATIVES

"The alternatives, therefore, become perfectly clear—either we must frankly disavow our former policy and resort to discriminatory legislation, or else Japan herself may enable us to solve the problem by some form of mutually satisfactory voluntary arrangement. The latter course is far to be preferred. Through it alone can a satisfactory and flexible solution of the Japanese import problem be arrived at. Moreover, such a plan assures the continuance of good will between the two countries and is the best guaranty that in the years to come the two nations may continue to develop trade in those commodities which is mutually desirable and profitable.

"In undertaking to effect such a voluntary arrangement by friendly discussions between representatives of American-Japanese industry our concern is not primarily with the present but with the future. The current importations of Japanese goods concentrated as they are upon two or three major cloth classifications have caused much distress to a number of American mills. Despite this fact, it still remains true that the current imports, amounting to 75,000,000 or 80,000,000 yards for the year, are but a small percentage of total American production.

"However, they have grown to the present figure within a period of scarcely more than two years, and the current indications, visible in our cloth markets, indicate a tremendous expansion of Japanese cotton goods imports for the early months of next year. The rapid improvement of quality, the development of numerous customer contacts, and the maintenance of price differentials which range from 25 per cent to 50 per cent below the price of corresponding American goods, make it a virtual certainty that the volume of imports will constitute a genuine menace for the entire industry before the passage of another

year. Yet at the moment the volume of these goods represents a negligible percentage of total Japanese cloth exports to all countries.

"Just now the Japanese stake in the American market is of trivial proportions. The trade between the two countries, which is truly important and which is essential to the prosperity of both nations, is non-competitive in character. All of us desire that this be preserved and none of us can wish that any of it be jeopardized through an international misunderstanding based upon competitive business which at the moment is essential to neither country but which, nevertheless, is the germ seed from which can possibly spring all the evils of the famous Pandora's box."

Profit and Bonuses of Chains Declared Costly To Mill Men

"When reports are read concerning our largest buyers detailing their enormous earnings, bonuses, wage increases, and extra dividends, it would appear that there is something wrong with our economy that makes it possible for them to obtain such wide margins on the resale of our products when our mills are operating at a loss, at cost, or at a very small margin of profit at best."

In these words the Southern Hosiery Manufacturers' Association expresses the views of nearly all manufacturers in the industry. Approving its remarks, the national association comments in its current news letter that "on several occasions during the past few weeks we have pointed out to our manufacturers certain factors which demand increases in hosiery prices. No hosiery manufacturer can afford to overlook these factors when contracting for new business or when making new price lists."

The Southern Association added:

"The chains seriously object to changing their price brackets, but, after all, that is their problem and it is up to the mills to decide whether or not they will continue to sell their products practically at cost in order that the chains may continue to maintain their present price ranges. The theory that the large buyers are in position to fix the price is not at all sound because the mills have the right and should dictate the prices for which they will sell their goods."

The Southern bulletin regarded it as unfortunate that many hosiery manufacturers still sell their goods at prevailing prices, passing on to the buyers the benefit of existing yarn contracts instead of computing costs on the basis of today's market.

"It should not be overlooked that buyers are smart and are placing large orders where they will be accepted in order that they may have a large supply of goods on hand when prices are forced upward," added the bulletin.

Bandit Gets Mill Pay Roll

The mill office of the Hannah-Pickett Mills, Rockingham, N. C., was robbed of about \$3,000, part of the pay roll, by a bandit who afterward forced M. B. Leath, secretary of the mill, to drive him several miles away in Mr. Leath's car.

The bandit was captured the following day and a part of the stolen funds recovered.

Price-Making Elements in the Cotton Situation

THE following is from C. T. Revere, of Munds, Winslow & Potter:

"Inasmuch as the Crop Reporting Board appears to have settled the question of this year's production of American cotton by its estimate of 12,407,000 bales, published on December 8th, the trade now will be in a position to give its consideration to other price-making elements. End-season ginnings to be published by the Bureau of Census in March are not likely to show material variation from the Bureau compilation.

"The Bureau forecasts have shown wide and confusing changes this season, but we see no ground for criticism, as we always have felt that the task bristled with difficulties. On this occasion we see no reason to go into details on this matter, as we discussed it fully in one of our recent letters. The estimate as of date July 1st placed the area planted and to be planted in cotton at 30,621,000 acres. The final revision of this area calls for 30,932,000 acres.

"This week Secretary Wallace announced the 1937 program for Agriculture which placed major emphasis on soil building. With the exception of minor details, the program differs little from the soil conservation plan of 1936. Cotton producers are eligible for two classes of payments—one of five cents per pound on the average production of the land taken out of cotton cultivation, with this allowance restricted to 35 per cent of the individual farmer's base acreage for the season of 1932-33. Another class of payments will be made in return for soil improvement, such as the planting of soil building crops, terracing, reforestation, liming, etc.

"It is indicated that the rates of payments assume a participation of 85 per cent of producers. So far as we can see, there is no intimation of rigid control, as it is believed that benefit payments will be sufficiently liberal to induce fairly full co-operation from growers. The acreage for the new season, however, is left more or less up in the air, but no material increase appears to be expected, and the maximum guess we have heard on the planted area for the new season is around 34,000,000 acres. We believe it would require actual evidence of non-cooperation to arrive at the conclusion that acreage for the new season will be increased more than 15 per cent over last season at the outside.

"With the outline for next year's acreage published, the trade now awaits some official word regarding the disposition of the cotton held under government loan by the Commodity Credit Corporation, placed in round figures at 3,024,000 bales. Earlier in the week it was stated that the CCC was about ready to begin marketing the government controlled naval stores on which loans were made to producers in the autumn of 1934. Apparently it has been assumed that this operation presaged one of a similar character in respect to cotton on which government loans had been made.

"According to our information there is no analogy be-

tween the case of the naval stores and the loan cotton. The Government owns the naval stores, but does not own the cotton, as no foreclosure has been instituted and the nominal title to the cotton rests with the original borrowers.

"It might throw some light on the case of the loan cotton by reviewing the previous release operation. Before this was undertaken, two methods of procedure were under consideration. One proposal suggested the foreclosure on the cotton with the Government taking title and selling the cotton, it being pointed out that there would be a good profit on the disposal of better grades and staples. This was opposed on the ground that it would call for the formation of a complicated marketing agency, and that before the operation was completed expenses might absorb the profits, and possibly run into a loss. Consequently it was decided to permit the individual farmers to sell their cotton under provisions already well known to the trade.

"There has been a general belief throughout the trade that an announcement on the disposal of the remainder of the loan cotton would be made by December 15th. In all probability this impression arose from the fact that a bill had been introduced naming such a date, but this measure did not become law.

"It is our belief that no early announcement of the disposal of the loan cotton is to be expected. Conditions hardly would seem to warrant such action as the officials having charge of this operation probably would require more factual evidence as to trade requirements in respect to qualities, quantities, location, as well as the basis and price at which the marketing could be effected.

"On several points we feel reasonably sure. One is that the Government will not foreclose on the cotton except as a last resort and probably only after a goodly portion has been marketed under practically the same procedure as was adopted last season. The Commodity Credit Corporation probably will continue to stand in the position of a forbearing creditor. The producer, at least, has nominal ownership in the cotton. Until foreclosure has been actually accomplished, the Government loan agencies would be in no position to conduct sales, partly because of lack of legal title and partly because they would face the difficult problem of determining what cotton and whose cotton should be sold.

"Undoubtedly the disposal of the cotton could be more intelligently handled after the turn of the year when those having conduct of the undertaking are in possession of the facts which the season's developments will disclose for their guidance.

"We look for a continuance of the upward tendency. For some time buying has been held in check by tremors over the possibility of sudden dumping of government loan holdings and by the bearish interpretation placed on world supply and demand figures. The fact that the lat-

ter are more nearly in balance than anyone would have believed possible in view of the record production of "outside growths" has served only to modify pessimism.

"A market, however, is a practical mechanism representing the collective judgment of the various trade elements. At present it apparently feels justified in concentrating its attention—at least for the nearby term—on a factor more urgently pressing than the long pull world supply-to-demand ratio. From all appearances it is giving present consideration to the "statistical position of contracts." In other words, hedges are diminishing

with price fixing on the increase and speculative buying interest becoming more active.

"There should be little occasion for surprise that speculation, long dormant in cotton, should begin to turn its attention to the possibilities in this staple. A clue to this concept may be found in the recent address of Prof. E. W. Kemmerer before the American Finance Conference in which one of the prophecies he ventured was as follows: 'We shall have in the United States during the years immediately ahead, a pronounced rise in the level of commodity prices.'"

Suggested Monthly Report for Loom Fixers

J. Lamar Moore, production manager of the Callaway Mills, Manchester, Ga., submits the following form as a suggested monthly report for loom fixers. It will be found helpful in arranging for a more systematic handling of this important work. Mr. Moore says:

I am offering a suggested monthly loom report for loom fixers. I believe in having a regular system and follow your system or schedule to the letter. If a superintendent and his overseers will let his fixers know that they are important links in his chain, they will be surprised what a difference it will make in his production, cost and seconds. The time has come when every "chief" man in a cotton mill must work with his fellow workers 100 per cent to keep his company out of the red ink.

The suggested form follows:

MONTHLY LOOM REPORT

A. Crank Shaft

1. Check bolts in crank shaft box caps.
2. Is box loose or worn?
3. Is crank shaft worn?
4. Is pittman eccentric pin worn?

B. Head End Gear

1. Are teeth in gear worn?
2. Is gear loose on shaft?
3. Is gear guard broken or missing?

C. Loose Pulley

1. Is bushing worn causing pulley to rattle?

D. Cam Shaft

1. Boxes loose on cam shaft, bolts missing.
2. Are boxes worn?
3. Is shaft worn?
4. Gears worn.
5. Is gear loose on shaft, because of worn key-way?
6. Are cams worn?
7. Is pick ball worn or cover missing?
8. Are treadle rolls turning freely or stuck?

E. Rocker Shaft

1. Is shaft worn?

F. Motor Driven Looms

1. Is motor pinion loose?
2. Is pinion gear worn?
3. Are teeth in friction gear worn?
4. Is motor pinion set too deep or not deep enough?
5. Check shaft in motor and see if worn; if worn this will cause rotor to drop down and ruin wiring in motor.

A loom fixer can keep his section up to the minute if he will train himself to do certain things each day. In a few weeks' time he will have his section in jam-up shape, where breakdowns will be few and far between.

For example on Mondays, he will look for loose crank shaft boxes and caps, loose whip roll stands, check let-off and take-ups. Tuesday, he will look for loose cam shaft boxes and caps, loose layswords, and clean take-up gears on six looms, and so on every day of the week. Looms should be kept as clean as possible; they should be blown off at least once per day; they should be scraped and cleaned thoroughly when warp runs out. In order that the superintendent and overseer of weaving should know the advantages of weave shop maintenance repeated loom tests should be made by a man who thoroughly understands weaving problems.

New Members of Institute Executive Committee

The Cotton-Textile Institute announces the election, by its executive committee, of B. F. Hagood, Easley, S. C., and M. L. Cates, Spartanburg, S. C., to membership on the Institute's Board of Directors. Mr. Hagood, president and treasurer of Glenwood Cotton Mills and Pickens Mills, succeeds A. F. McKissick, president of the Alice Manufacturing Company, Easley, S. C., and will serve until October, 1939. Mr. Cates, secretary-treasurer of Arkwright Mills, Spartanburg, S. C., was named to fill the vacancy caused by the death of the late James P. Gossett and will serve until October, 1937.

Personal News

E. C. Simmons has resigned as overseer carding at the Georgia-Kincaid Mills, No. 5, Griffin, Ga., and accepted a position at the Aldora Mills, Barnesville, Ga.

J. F. Andrews has been transferred from overseer carding at the No. 3 mills to a similar position at the No. 5 mill of Georgia-Kincaid Mills, Griffin, Ga.

J. R. Jinks, overseer of spinning at the Georgia-Kincaid Mills No. 3, Griffin, Ga., has also been given charge of the carding.

R. L. Pope has become second hand in spinning, spooling, winding and warping at the Pomona Manufacturing Company, Greensboro, N. C.

Stuart W. Cramer, Jr., of Cramerton Mills, and Mrs. Cramer returned to their home in Charlotte last week after a trip to Sweden.

W. C. Neal is now purchasing agent for the Roanoke and Rosemary Mills, Roanoke Rapids, N. C., and not W. C. Neece, as erroneously reported last week.

W. E. Baker, who has been overseer weaving and cloth room at the Woodside Mills, Fountain Inn, S. C., has been promoted to general overseer weaving at both the Woodside plants at Fountain Inn and Simpsonville, S. C.

J. W. Patterson, superintendent of Hannah-Pickett Mills No. 1, Rockingham, N. C., entertained during the holidays at an oyster supper and card party. Guests included W. B. Cole, president, Robert L. Cole, treasurer, M. B. Leath, vice-president of the mills, the office force, overseers and second hands.

John T. Wilkes, of Laurens, S. C., who has been representing the Savogram Company, Boston, Mass., was recently made Southern manager for the company. He will be assisted by M. Frank Reid, also of Laurens, who has been added to the sales force. Mr. Reid was formerly with the India Alkali Works in the eastern Tennessee and Georgia territory. The Savogram Company, manufactures an extensive line of cleaning materials.

Theodore Wood, director of advertising of American Bemberg Corporation, has been appointed director of advertising of North American Rayon Corporation, also, according to announcement by B. C. Dunlop, vice-president of both companies. John J. Merlein will continue as heretofore, in the position of advertising manager of North American Rayon Corporation under Mr. Wood.

Effective this week, J. P. Stevens & Co., New York, became sole selling agents for the following mills:

Highland Park Manufacturing Co., Charlotte, N. C., gingham, chambrays, shirtings, suitings and fancy dress goods; Brown Manufacturing Co., Concord, N. C., outtings, mottled flannels and interlinings; and Cornelius Cotton Mills, Cornelius, N. C., gingham, suitings and slack materials.

Dividends At Greenville

Greenville, S. C.—Four mills in Greenville County or operated out of Greenville are paying a total of about \$245,000 in dividends this month.

Southern Bleachery & Print Works, Inc., at Taylors, will pay about \$56,000 on December 19th as a dividend on preferred stock that was due July 1, 1931, it was announced by Harry Stephenson, president. The dividends will amount to \$2.42 a share on preferred stock and will be payable to stockholders of record as of December 9th. The directors, at a meeting on December 9th, postponed action on the regular dividend that would be due July 1, 1937.

Victor-Monaghan Mills paid \$50,000 on December 1st as a 1 per cent quarterly dividend on common stock. The mill will pay out about \$10,000 on January 1st as a regular dividend on preferred stock.

Dunean Mills of Greenville paid \$27,000 as dividend on common stock December 1st and will mail out checks for \$10,000 dividends on preferred stock January 1st. Union-Buffer Mills of Union, S. C., of which Fred W. Symmes of Greenville is president, will pay \$85,000 in dividends on preferred stock on December 23rd, according to announcement.

Directors of several other large textile manufacturing firms of the area will meet in the near future to act on dividends.

Hosiery Group Discusses Legislation and Competition

Hickory, N. C.—Legislation, expected to be introduced at the next session of Congress, affecting the hosiery industry, and competition created by recent sharp increases in Japanese imports were discussed by Earl Constantine of New York City, managing director of the National Association of Hosiery Manufacturers, in an address to approximately 60 mill executives of this section at a banquet here Saturday night.

Constantine predicted an attempt would be made by Congress to enact laws regulating hours and wages, which will circumvent Supreme Court objections to the invalidated NRA. He intimated manufacturers generally would favor limiting hours to two 40-hour shifts weekly and setting up a minimum scale, yet to be decided upon.

Cheaply-manufactured Japanese goods rapidly are en-

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croaching on the hosiery market, the New Yorker declared, pointing out that imports have increased from about 600,000 dozen in 1934 to more than 2,000,000 dozen this year. Taylor Durham, of Charlotte, secretary of the Southern Hosiery Manufacturers' Association, introduced Constantine. A round-table discussion of technical problems occupied the remainder of the meeting.

Among the leading mill officials attending were Eubert Lyerly, president of the Elliott Knitting Mill and the Lyerly Full-Fashioned Hosiery Mill, Hickory; Carl Cline, manager of the J. A. Cline Hosiery Mill, Hildebran; Crawford James, of Marion; Ward Ashman, manager of the North Wilkesboro Hosiery Mill; Bob Huffman, of the Morganton Full-Fashioned Hosiery Mill; Albert Garrou, president of Pilot Full-Fashioned Hosiery Mill, the Pine-Burr Full-Fashioned and Pauline Knitting Mills; Valdesse; Clarence Whisnant, secretary and treasurer of the Wisnant Hosiery Mill, Hickory, and Zeb Brown, of the Brown Bros. Hosiery Mill, Hickory.

Tubize Chatillon To Expand Production

Rome, Ga.—Production in the Tubize Chatillon Corporation plant here will be increased from 10 million to 16 million pounds of yarn annually, R. C. Jones, manager, makes known.

Several hundred additional employees will be needed when the \$2,500,000 expansion is complete, he said.

Mr. Jones also said that about \$300,000 was being spent on a knit goods plant at Hopewell, which would be able to produce 16 million pounds of cloth annually.

OBITUARY

JAMES A. CHAPMAN

Spartanburg, S. C.—James A. Chapman, prominent textile manufacturer, died here after a brief illness. He was 73 years old. He had been engaged in cotton manufacturing since 1901 when he organized and built Inman Mills, serving as president and treasurer until his death. In 1928 he was elected president of the Riverview Mills at Enoree and had continued active in the affairs of that company.

Educated as a lawyer, Mr. Chapman practiced for several years in New York and Kentucky before entering the mill business. He was a leader in religious and civic affairs over a long term of years.

Funeral services were conducted Saturday afternoon.

Mr. Chapman is survived by two sons, James A. Chapman, Jr., who is vice-president of Inman Mills, and Robert H. Chapman, of Greenville. A daughter also survives.

C. W. STROBAR

C. W. Strobar, of Charlotte, widely known cotton statistician and crop expert, died in Charlotte on Monday. He was 69 years of age. He had lived in Charlotte for 14 years and had been active in the cotton trade over a long period. He acted as correspondent for a number of well known trade publications. Mr. Strobar is survived by one son and one daughter.

Viscose's Output At High Mark

Despite a three months' shut-down of its flood-swept plant at Lewistown, Pa., one of its largest units, the Viscose Company will establish an all-time rayon production record during 1936, it was stated by Frank Griffin, vice-president and general manager of production.

With a total production of nearly 100,000,000 pounds, the Viscose Company will also set an individual company record for the entire rayon industry.

Damaged by the disastrous flood which swept over Pennsylvania and other Eastern States last March, the Lewistown plant has been completely restored and to some extent re-equipped. Part-time production was resumed on June 1st, and by September 1st the plant was again running at full capacity. During this period the production loss was more than 6,000,000 pounds of rayon.

Resumption of full-time production by the Lewistown plant is rapidly restoring the hard-hit community to economic normalcy. With a payroll of approximately 5,000 men and women, the Lewistown plant employs a majority of all the workers in the city and in surrounding Mifflin County.

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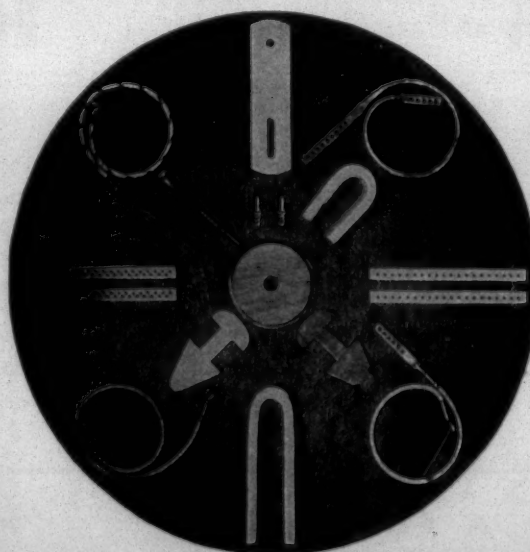
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Japanese Cloth Imports Increase 100%

An increase of nearly 100 per cent in imports of cotton cloth from Japan during the first ten months of this year, as compared with the corresponding period of last year, was noted in figures from the Department of Commerce.

While cloth imports from other countries increased slightly during the period, it was noted that Japan's share of total cloth imports amounted to nearly 66 per cent, a considerably larger proportion than pertained last year.

According to the preliminary figures, imports of cotton cloth for consumption from Japan during the January-October period of 1936 totalled 59,651,000 square yards valued at \$2,688,000 compared with 30,907,000 square yards valued at \$1,482,000 in the corresponding period of 1935.

CONTINUED MARKED RISE

The 1936 total continued the marked upward trend in Japanese cloth sales in this country which set in during 1934. During the ten-month period of 1934 cloth imports from Japan amounted to 4,140,000 square yards valued at \$214,000.

Total cotton cloth imports from all countries, including Japan, during the first ten months of 1936 totalled 89,406,000 square yards valued at \$8,417,000 compared with 53,591,000 square yards valued at \$5,868,000. Of the volume, it will be noted that Japanese goods accounted for all but 7 million yards of this increase.

Despite a presidential proclamation, effective June 1st, increasing duties on cotton cloth imports, Japanese sales here have continued at a high level, according to the figures. Imports for consumption from Japan during October totalled 4,929,000 square yards valued at \$221,000, compared with 3,668,000 square yards, valued at \$162,000 during the same month last year. Of the October, 1936, total, 4,457,000 square yards were bleached goods valued at \$187,000 and 472,000 square yards were printed, dyed or colored goods valued at \$34,000.

The following figures concerning the status of Japanese cloth exports to this country during the first ten months of 1936 and during a comparable period of 1935 were made available by the commerce department:

Withdrawals for consumption, 1936, 27,347,000 yards; 1935, 15,994,000 yards; entries for immediate consumption, 1936, 32,304,000 yards; 1935, 14,913,000 yards; entries into bonded customs warehouses, 1936, 17,422,000; 1935, 27,616,000 yards; general imports, 1936, 49,726,000 yards; 1935, 530,000 yards.

Imports for consumption comprise "entries for immediate consumption" and "withdrawals from the United States bonded customs warehouses for consumption." Merchandise entered into bonded customs warehouses during any period added to "imports for immediate consumption" comprise what is termed "general imports."

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Write for sample of KIERASOL J. C., giving details of proposed usage.

Textile Chemical Products Co. To Enlarge Facilities

The Textile Chemical Products Company, of Greensboro, N. C., has completed plans for extensive changes and enlargements in its facilities. On January 1st the company will move into the plant of the former Carolina Body Company, of the High Point Road. This plant has a floor space of approximately 30,000 square feet, all on one floor. The necessary alterations and improvements to the building are being completed.

The company is also materially enlarging its facilities for sulphonation and the manufacture of various specialties, having let contract to the Carolina Steel & Iron Co., for the manufacture and installation of a considerable amount of equipment.



Joseph R. Morton

Special equipment is to be installed for the manufacture of a specialized line of organic finishing compounds which are to be placed upon the market early next year. The laboratory is also being expanded under the supervision of S. V. Valjavec, well known chemist, who joined the organization last fall.

Textile Chemical Products Company was organized in the fall of 1931 by Joseph R. Morton, of Greensboro, who is president, and J. D. Pell, of Rocky Mount, Va., and has continued under the active management of Mr. Morton.

At the start, production was limited to the production of warp sizes for rayon yarns in a small plant, W. H. McCormick, Jr., being the one man in the plant. Within six months it was necessary to double the size of the plant.

In January, 1933, the business was moved to its present location, E. Washington and Lyndon streets, which gave it greatly increased space. At this time the manufacture of sulphonated oils, and various other oils and textile specialties was started, the staff was increased and laboratory facilities enlarged.

Last fall the sales organization was increased by the addition of Hal W. Field, of Atlanta, Ga., who has taken charge of the Southern territory, consisting of Georgia, Alabama and Mississippi, and Cato M. Littleton, of Charlotte, who is devoting his attention to work with the hosiery trade in North Carolina. Claude Harris, of Washington, New Jersey, is still representing the company in the Pennsylvania-New Jersey district, and has in addition just taken over the New England territory.

W. H. McCormick, Jr., is plant manager, and considerable additions have been and will be made to the plant staff in the near future.



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ASHEVILLE, N. C.

ESTABLISHED 1918

TEXTILE BULLETIN

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Contributions on subjects pertaining to cotton, its manufacture and distribution, are requested. Contributed articles do not necessarily reflect the opinion of the publishers. Items pertaining to new mills, extensions, etc., are solicited.

Students Loan Fund

OUR suggestion relative to the establishment of an American Cotton Manufacturers' Student Loan Fund, Inc., as a subsidiary of the American Cotton Manufacturers' Association has been approved by President Donald Comer and the Board of Governors and the incorporation papers are now in process of being signed.

The American Cotton Manufacturers Student Loan Fund, Inc., will be managed by five men who have now been selected but who in the future will be elected by the American Cotton Manufacturers' Association at its annual meeting.

Those who have already signed the incorporation papers and will therefore be directors are Thos. H. Webb, Concord, N. C.; R. R. West, Danville, Va., P. E. Glenn, Atlanta, Ga., and Comer Jennings, Eufaula, Ala. The other prospective incorporator from South Carolina will probably sign this week and the incorporation will be perfected immediately after Christmas.

It is anticipated that Thos. H. Webb will be president, and that W. M. McLaurine, secretary of the American Cotton Manufacturers' Association, will be secretary and treasurer of the new organization.

While the by-laws have not yet been drawn, it

is now contemplated that loans will be made only to students taking textile or mechanical engineering courses and only to the latter who contemplate careers as textile master mechanics.

All loans will have to be covered by notes with satisfactory endorsements. The notes will be payable after graduation and in small installments, over a period of years, so that the beneficiary may pay same out of his earnings.

There should be no rush to file applications for loans, because there will be no funds available until donations are made. Applications can be filed with W. M. McLaurine, treasurer, First National Bank Building, Charlotte, N. C.

No letters or applications should be sent to us, as we will not have anything to do with the operation of the loan fund. Our part was to get it established.

As the American Cotton Manufacturers Association Student Loan Fund, Inc., is properly set up, and is entirely for educational purposes, any individual or corporation which makes a donation can legally deduct that donation in filing income tax returns.

Any donations made on or before December 31st, 1936, can be deducted on the returns which are to be filed next March and we hope that a number will be received.

The fact that the operation of this loan fund will be entirely under the control of the treasurer of the American Cotton Manufacturers' Association and of five Directors selected by the Association, should encourage mills and mill men to make donations.

The fact that a considerable portion of the donations would otherwise go to the Federal and State Governments in the shape of taxes, if not donated, should encourage donations.

There is a growing tendency to consider for superintendents and overseers and sometimes for office positions, only those who have graduated from textile schools and therefore the young man, in the cotton mill, who can not attend a textile school, realizes that he is at a disadvantage and has a less chance in life.

Many such young men are sons of overseers who could pay part of the expenses of a textile school but whose earnings do not permit the entire expenditure.

If sufficient donations are made to the American Cotton Manufacturers Student Loan Fund, Inc., such young men will be able to borrow \$100, \$200 or perhaps \$300 per year and they can repay the loans over a period of years after they have graduated and secured good positions in the mill. As the loans are repaid, the money

will be available to other young men, as it is to be a revolving loan fund.

There are many cotton mills and many individuals who will not miss a hundred or a few hundred dollars and will derive much satisfaction from being able to deduct that amount in filing the next income tax returns.

Any donor can, if he wishes, specify that the amount he gives shall be loaned only to young men connected with his mill or only to those attending a specified textile school. The only Government restriction is that all of the money must be used solely for educational purposes.

We urge such mills and such individuals to mail checks to W. M. McLaurine, Treasurer, First National Bank Building, Charlotte, N. C., and we suggest mailing such on or before December 31st, 1936.

As each \$100 is loaned and repaid and loaned again over a period of years it will give a textile education and a better chance in life to many worthy young men.

Will Cotton Be Dumped?

THERE is a report that soon after January 1st, 1,000,000 bales of Government loan cotton will be dumped upon the market and will be sold upon a much lower basis than has been anticipated.

A gentleman, who has considerable influence over the Government cotton, has been in New Orleans and has conferred with cotton dealers and with big speculators.

We have been permitted to see some private correspondence relative to the conferences in New Orleans and we know that some advice has gone to some cotton mills to quietly unload their long cotton.

In view of the fact that the Co-ops have been distinctly bearish during the summer and fall and have been reported to have been heavy sellers of cotton futures, we seem to see in this latest move an effort to assist them in depressing the price of cotton and profiting thereby.

We pass this information, to our readers, for what it may be worth, but at the same time caution that the plan may not be perfected and that those who propose to dump the Government cotton may yet have such pressure put upon them that they will abandon the idea and seek a delayed and more orderly distribution.

If the reputed plan is put into effect we anticipate a sharp break in cotton futures whereas if it is abandoned and there is a statement of postponement for a definite time, a sharp advance in price could easily occur.

Those who are vitally interested can guess for themselves which course will be taken, but we have reason to believe that the present plan contemplates the sale of 1,000,000 bales of Government cotton.

We are chiefly concerned with the fact that a decline in cotton, at this time, would greatly disturb the cotton goods market and, judging by the past, might result in heavy cancellations of cotton goods orders.

The cotton textile industry should protest against permitting any one man or group of men, any such power over the price of cotton and cotton goods.

It should take steps to prevent co-operatives, who speculate, from being financed with Government funds.

Santa Claus Has Come

AT this season last year we expressed the wish that Santa Claus would return to the textile industry during the year. A lot of folks connected with the industry had about decided that "there ain't no Santa Claus," but we still had hope.

Now Santa Claus has really come to town. He started to filling his pack about six months ago and has piled in so many things that all good men may share in the biggest Christmas they have known in years.

The largest package in the lot is marked "Un-filled Orders" and it is the biggest of its kind that the mills have known since 1919.

The little box marked "Stocks on Hand" is a very small one indeed but it should come in mighty handy.

Where sales prices are concerned, Santa Claus has also done very well by the manufacturers, and this year he has left black ink instead of red.

One of the nicest gifts of the season is to the mill employees, who have received an increase in wages, and in numerous instances, Christmas bonus money and other gifts.

Even the mill stockholders, many of whom have been hopefully exploring empty stockings for some time past, have not been overlooked. They have received some very nice dividend checks, suitably inscribed.

All in all, it is a real season of rejoicing for the mills and everyone connected with them.

Looks like Santa Claus has done such a good job this year that just a good wish or two may be overlooked in the face of so many lavish gifts.

Still we take the opportunity of saying to all our friends everywhere, "Merry Christmas to you and many of them."

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Mill News Items

SHELBY, N. C.—O. M. Mull, treasurer, announced that he had sold his half interest in the Cleveland Cotton Mill to his partner, former Governor O. Max Gardner, and that he will resume his law practice here.

PACOLET, S. C.—The Pacolet Manufacturing Company is renting the Guillet overhauling system from the Dixie Spindle & Flyer Co., Charlotte, N. C., for use in their spinning and card rooms.

CRANBERRY, N. C.—The branch plant of the Fisher-Beck Hosiery Mills, Kingsport, Tenn., located here, will not operate any knitting equipment, but will be equipped for hosiery finishing.

WILSON, N. C.—It is expected that through the efforts of local business men, that a knitting plant will be located here. The sum of \$31,000 has been raised locally to erect a building.

NASHVILLE, TENN.—The Werthan Bag Corporation is having its steel rolls, spindles and flyers repaired by the Dixie Spindle & Flyer Co., Charlotte, N. C. They have also recently purchased a Guillet overhauling system from this firm.

PULASKI, VA.—The new hosiery mill to be built here by T. J. Wallner and associates, operators of the Virginia Maid Hosiery Mills, will be known as the Wallner Silk Hosiery Mills and Mr. Wallner will be president and treasurer. The plant will be equipped with 32 full-fashioned knitting machines.

WINSTON-SALEM, N. C.—The Carolina Narrow Fabric Company has completed the moving of its plant and equipment from the old plant in Waughton to its new home at the end of North Chestnut street. The capacity of the plant has been practically doubled and is running at full capacity, two shifts. Another expansion is anticipated early in the new year when additional looms will be installed increasing the production approximately 25 per cent. The mill manufactures cotton tapes, clothing tapes, webbing and narrow fabrics of various types for the electrical, automobile and clothing trades.

HIGH POINT, N. C.—Melrose Hosiery Mills, which has been operating as a partnership, has been incorporated by C. L. Amos, C. L. Amos, Jr., and W. E. Mitchell, who are owners of the plant. The company has an authorized capital of \$300,000.

GREENVILLE, S. C.—Piedmont Manufacturing Company, at Piedmont, will pay dividends totalling \$96,000 on January 1st. This will be paid to stockholders of record December 14th.

Mills Mill will pay \$140,000 in dividends next week, Southern Weaving Company will pay \$60,000 dividends December 21st and Judson Mills will mail checks January 1st for \$10,000 in dividends.

Mill News Items

SPARTANBURG, S. C.—The stockholders of the D. E. Converse Company, operating a plant at Glendale, will receive a 4 per cent dividend on capital stock the week of December 21st.

Stockholders of Clifton Mills will receive a 5 per cent dividend on capital stock January 1st.

A 3½ per cent dividend on 6,000 shares of capital stock will be paid stockholders of the Beaumont Manufacturing Company on December 24th, officials announced.

KINSTON, N. C.—The increased bid of Miss Jessie Kennedy of Kinston, trustee for the bondholders, was accepted and confirmed by Judge I. M. Meekins of Elizabeth City to settle finally the bankruptcy proceedings of the Caswell Cotton Mills of Kinston.

The trustees, Irvin Tucker of Whiteville and B. H. Griffin of Raleigh, were directed to execute their deed to the purchaser for \$20,000 in cash and all outstanding Class A and Class B bonds with a total face value of \$69,600. Lenoir County and the City of Kinston own the Class A bonds. It is hoped to reopen the mill soon.

CHATTANOOGA, TENN.—The Standard-Coosa-Thatcher Company has called in its entire preferred stock issue of \$400,000, explaining that the company no longer needs the money. It was stated that redemption would begin Tuesday. The company will pay \$105 for each \$100 share, plus \$1.75 in accrued dividends due on that date.

The preferred stock bears interest at 7 per cent, and 4,000 shares are outstanding. Accrual of dividends will cease January 15th.

SPRAY, N. C.—Plans for three construction projects counting around \$300,000 were announced here by Luther H. Hodges, in charge of the Carolina Cotton and Woolen Mills.

Work on a three-story extension to the Spray Bleachery and on a four-story reinforced concrete warehouse with 80,000 square feet of floor space will begin January 1st and should be completed by June 1st. The cost of the two projects will be around \$150,000.

Construction of a filter plant to supply water for the Spray Mills and also to be used in connection with the 75,000-gallon drinking water plant in Draper will begin early in 1937. The sewer plant will be 4,000,000 gallons capacity.

Robert & Co., of Atlanta, Ga., are engineers for the building projects, while J. E. Sirrine & Co., of Greenville, S. C., are engineers for the filter plant.

ANDERSON, S. C.—Enlargement of the executive offices of the Gossett Mills here at a cost of around \$14,000 will be started in the immediate future, it became known with the letting of a contract to the Townsend Lumber Company.

The enlargement which will be completed within the next few weeks will make available additional space for the clerical department of the mill, as well as providing a directors' room.

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One 40-inch Butterworth four-roll calender in perfect condition, good as new, cost \$3,500. Will sell for \$700., f. o. b. mill. Also one starch mangle, \$250; also several condensers, fans, air compressors, motors, etc. Address Hannah Pickett Mills, Rockingham, N. C.

WANTED—Position as overseer weaving; 10 years' experience on silk, rayon, broadcloths, prints and cotton fancies. Best of references. Can come on short notice. "A. B. C.," care Textile Bulletin.

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WANTED — Experienced overseer on blankets that can handle help and get results. C. and K. looms. Apply "B-S," care Textile Bulletin.

Chicopee Mfg. Co. Buys Amoskeag Unit

Manchester, N. H.—Amoskeag Industries, Inc., through Arthur E. Moreau, president, made known the outright purchase of the Coolidge Mill and warehouses by the Chicopee Manufacturing Company, subsidiary of Johnson & Johnson, and cancellation of the agreement relative of the leasing of No. 4 Mill to the Southern Division by this company.

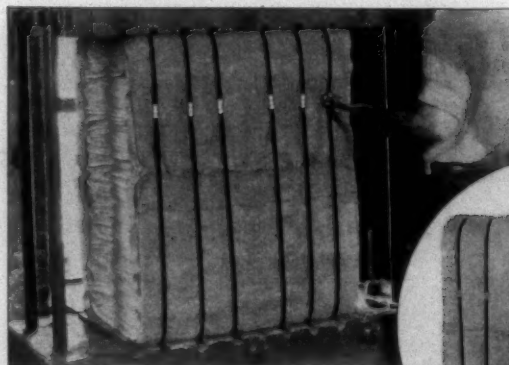
The new arrangement will give the Massachusetts concern ample space for expansion purposes, Coolidge having 587,000 square feet of floor space. It is understood the entire unit will not be used at the outset. The warehouses have 292,000 square feet.

Chicopee originally contracted to lease No. 4 Mill for a period of three years for the purpose of producing cheese cloth and gauze. It was intended to run two shifts with 300 each shift.

Spinning Activity Up

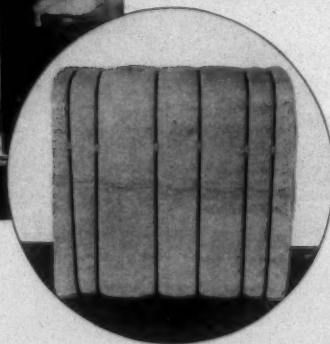
Washington.—The cotton spinning industry was reported by the Census Bureau to have operated during November at 129.9 per cent of capacity, compared with 123.3 during October this year, and 101.1 during December last year.

Spinning spindles in place November 30th totalled 27,757,828, of which 23,805,520 were active at some time during the month, compared with 27,911,666 and 23,638,270 for October this year, and 29,582,594



At left. Showing bale compressed, being sealed with Model 8-H Sealer and No. 50 Signode Seals.

Below. The finished bale, after being released from the press, with Signode Bale Ties tightly holding the bale safe for shipment or storage.



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456 Bryant St., San Francisco, Calif.

and 23,193,734 for November last year.

Active spindle hours for November totalled 7,997,374,464 or an average of 288 hours per spindle in place, compared with 8,328,468,743 and 298 for October this year, and 6,897,420,223 and 233 for November last year.

Spinning spindles in place November 30th in cotton-growing States totalled 19,048,036, of which 17,643,486 were active at some time during the month, compared with 19,017,368 and 17,372,302 for October this year, and 19,271,088 and 17,016,232 for November last year.

Active spindle hours for November in cotton-growing States totalled 6,225,446,514, or an average of 327 hours per spindle in place, compared with 6,432,823,260 and 338 for October this year, and 5,417,822,788 and 281 for November last year.

Active spindle hours for November and the average per spindle in place for November by States follow:

Alabama, 635,883,410 and 337.
Georgia, 1,088,343,954 and 326.
Mississippi, 64,305,806 and 312.
North Carolina, 1,883,280,204 and 310.
South Carolina, 1,025,479,518 and 353.
Tennessee, 217,916,445 and 341.
Texas, 75,826,734 and 299.
Virginia, 177,961,868 and 273.

Cotton Hose Import Hearing Jan. 12th

Washington. — A public hearing will be conducted here January 12th concerning imports of cotton hose, the U. S. Tariff Commission makes known. The hearing, undertaken under Section 336 of the 1930 tariff act, is in line with an investigation of imports of hose and half-hose, seamless or mock-seamed, finished or unfinished, wholly or in chief value of cotton, made wholly or in part on knitting machines.

Under the provisions of Section 336 it is provided that the President may raise or lower current tariff rates by 50 per cent.

Court Temporarily Stops Collection of "Windfall" Tax

Richmond, Va. — Judge Robert N. Pollard, of U. S. District Court here, has granted a temporary injunction restraining N. B. Early, Jr., as collector of internal revenue for Virginia, from collecting what is known as the "windfall" tax from the King Cotton Mills of Burlington, N. C., which has its principal office in Richmond. The

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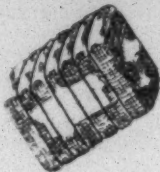
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Wortendyke Manufacturing Company, of Richmond, has obtained a similar injunction.

Both companies contend the act of Congress for providing for the collection of such a tax, which was passed for the purpose of recovering a por-

tion of the process taxes lost when the AAA was declared unconstitutional, is unconstitutional. These companies, as well as a number of others, have been relieved of filing returns for the tax pending adjudication of the matter in the courts.

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House of Service**
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FOR MILL WALLS**SHERWIN-WILLIAMS****SAVE-LITE****THE PLANT CONDITIONING PAINT****Cotton Yarn Markets**

Philadelphia, Pa.—Yarn business was reported as rather active last week in spite of the approach of the holidays. A number of large contracts for future delivery were reported. Reports from the mills showed that practically no yarn is available for delivery in January and that most spinners can not take additional business for shipment in February. Yarn consumers last week placed orders for delivery through the second quarter of the year.

A representative number of yarn consuming divisions were in for yarn during the week. There were weavers and more was heard of knitters. In addition lace mills bought and so did braiders, carpet mills and dothers. They bought and so did braiders, carpet mills and others. They duccion capacity, though exceptions are not missing. through.

Usually deliveries from mills have held up well enough to prompt much less criticism than was expected. Spinners are often careful to avoid selling beyond their production capacity, though exceptions are not missing.

Heavy demand is apparent in combed. Statistics show in a recent week combed yarn spinners booked business at twice the rate they shipped out. This is reflected in reports from large combed spinners showing that they have about six months' business in hand, although this does not mean they are unable to take more for that period. Combed prices are held at $\frac{1}{2}$ c to 1c over last week's basis with 30s single now at 42c and sales reported at 41c.

Some of the larger yarn mill groups say no more such contracts can be accepted, as it is necessary for spinners to insist that dates and quantities be stipulated in advance when the contract is taken. Spinners are described as being determined to avoid a condition in the second quarter where they may either be far behind in deliveries, or else some customers may find themselves overbought and refuse to take in shipments promptly. It is pointed out that the spinners are liquid today and wish to stay that way.

Southern Single Skeins		14s	31
8s	29	16s	32
10s	29	20s	32 1/2
12s	29 1/2	24s	35
14s	30	26s	36 1/2
20s	31 1/2	30s	37 1/2
26s	34	40s	44
30s	36 1/2		
36s	41 1/2		
40s	43		
Southern Single Warps		Duck Yarns, 3, 4 and 5-Ply	
10s	29	8s	29 1/2
12s	29 1/2	10s	29
14s	30	12s	30 1/2
16s	30 1/2	14s	31
20s	31 1/2	16s	32
26s	34	20s	34
30s	36 1/2-37		
Southern Two-Ply Chain Warps		Carpet Yarns	
8s	30	Tinged carpets, 8s, 3	
10s	30 1/2	and 4-ply	
12s	31	Colored stripe, 8s, 3	
16s	32	and 4-ply	
20s	33 1/2	White carpets, 8s, 3	
24s	33 -35 1/2	and 4-ply	
26s	37	Part Waste Insulating Yarns	
30s	38	8s, 1-ply	
36s	32	8s, 2, 3 and 4 ply	
40s	44	10s, 2, 3 and 4-ply	
Two-Ply Plush Grade		12s, 2-ply	
12s	32 1/2	16s, 2-ply	
20s	34 1/2-35	30s, 2-ply	
16s	34	Southern Frame Cones	
30s	40	8s	
Southern Two-Ply Skeins		10s	
8s	29 1/2	12s	
10s	30	14s	
12s	30 1/2	16s	
		20s	
		22s	
		24s	
		26s	
		28s	
		30s	

Cotton Goods Markets

New York.—The seasonal lull in buying of cotton goods, which has been noted recently, continued last week. There was, however, some increase in business done in print cloths for delivery in May and June. The price situation continued generally firm but there were reports that prices were somewhat easier on goods for the most distant deliveries.

In addition to the May and June business, there were scattered sales of various first quarter deliveries, and some April goods were moved. Such sales were made at the prices which had been quoted right along, although there were frequent attempts to buy at less than the quoted lists.

The best business of the day in point of volume was on the 38½-inch 5.35-yard 64x60s, of which something over 2,000,000 yards were sold for May and June at 7c. There was also some May business at 7½c, although this was much smaller than the 7c sales. Spots were strong at 8c, and this applied also to the remainder of December.

The business in sheetings was small, and prices were unchanged. Chief interest was in fill-in lots, which buyers were able to pick up only with great difficulty. Several numbers were bringing higher prices for delivery this side of March than for that month and beyond.

Carded broadcloths were sold for January at 10¾c for the 100x60s, with spot goods usually held at 11c in the few sources which had any December deliveries available. The 80x60s were strong at 8¾c for nearby shipments, with later goods offered down to 7¾c. There was less interest in the later positions than had been shown the week previously.

The rayon cloth market found a great deal of interest in goods, but few sales going through. Buyers either wanted deliveries that mills are not in a position to offer, or they wanted goods at less than mill prices. The heavy volume of interest in goods, however, led some traders to believe that eventually a good proportion of it will go through.

Print cloths, 27-in., 64x60s.....	5½
Print cloths, 28-in., 64x60s.....	5½
Gray goods, 38½-in., 64x60s.....	7½
Gray goods, 39-in., 80x80s.....	10½
Gray goods, 39-in., 68x72s.....	8¾
Tickings, 8-ounce.....	16½
Denims.....	14
Brown sheetings, standard.....	9¾
Brown sheetings, 4-yard, 56x60.....	8¾
Brown sheetings, 3-yard.....	9
Dress gingham.....	16
Staple gingham.....	9

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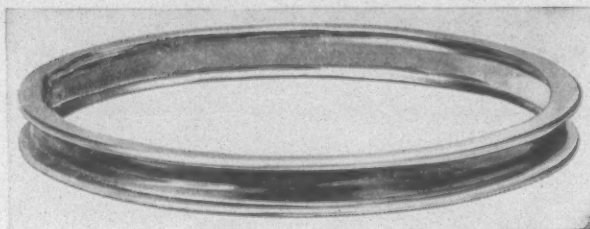
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